

Balance Sheet
As of 11/30/2006

Pulse Telecom, LLC (PUU)

Assets

| | | | |
|-------------|-------------------------|-----------|------------------|
| 1001-00-000 | HSBC- Main Bank Account | \$ 260.00 | |
| | Total Assets: | | <u>\$ 260.00</u> |

Liabilities

| | | | |
|-------------|---------------------------|--------------------|-------------|
| 2500-00-000 | Due to MGM | <u>\$ 5,256.50</u> | |
| | Total Liabilities: | | \$ 5,256.50 |

Equity

| | | | |
|-------------|--|---------------------|--------------------|
| 3030-00-000 | Shareholder Contributions | \$ 10,000.00 | |
| 3200-00-000 | Retained Earnings | \$ 0.00 | |
| 3200-00-000 | Retained Earnings-Current Year | <u>\$-14,996.50</u> | |
| | Total Equity: | | <u>\$-4,996.50</u> |
| | Total Liabilities & Equity: | | <u>\$ 260.00</u> |